## WHAT IS CLAIMED IS:

1. A polyvinylacetal-grafted polymer in the form of its aqueous dispersion or water-redispersible powder, said polyvinylacetal-grafted polymer comprising at least one base polymer prepared by emulsion or suspension polymerization of at least one of vinyl ester monomer(s), (meth)acrylate monomer(s), vinylaromatic monomer(s), olefin monomer(s), 1,3-diene monomer(s), and vinyl halide monomer(s), and optionally, further monomers copolymerizable therewith, said base polymer grafted with at least one polyvinylacetal polymer comprising from 0 to 5.0 mol % of vinyl acetate units, from 75 to 95 mol % of vinyl alcohol units and from 0.1 to 20 mol % of acetal units derived from aldehydes having 3 to 7 C atoms.

- 2. The polyvinylacetal-grafted polymer of claim 1, wherein monomers polymerized to form said base polymer include one or more of vinyl acetate, vinyl esters of  $\alpha$ -branched monocarboxylic acids having 9 to 11 C atoms, vinyl chloride, ethylene, methyl acrylate, methyl methacrylate, ethyl acrylate, ethyl methacrylate, propyl acrylate, propyl methacrylate, n-butyl acrylate, n-butyl methacrylate, 2-ethylhexyl acrylate, and styrene.
- 3. The polyvinylacetal-grafted polymer of claim 1, wherein said polyvinylacetal is a partially acetalated polyvinyl alcohol comprising from 80 to 90 mol % of vinyl alcohol units and from 10 to 20 mol % of acetal units derived from aldehydes having 3 to 7 C atoms, or of mixtures of aldehydes having 3 to 7 C atoms with acetaldehyde, said mixtures containing minimally 0.1 mol % of aldehydes having 3 to 7 C atoms based on the polyvinylacetal.
- 4. The polyvinylacetal-grafted polymer of claim 3, wherein said polyvinylacetal contains from 11 to 15 mol %, based on the polyvinylacetal, of acetal units dervied from 3 to 7 C atom-containing aldehydes.
- 5. A process for the preparation of polyvinylacetal-grafted polymers in the form of their aqueous dispersions or water-redispersible powders,

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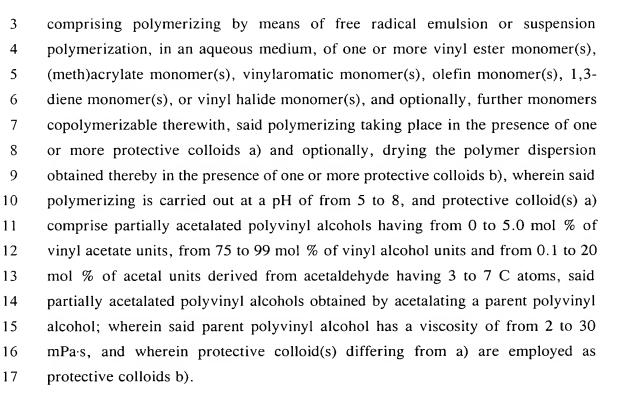
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- 6. The process of claim 5, wherein the protective colloid(s) b) include at least one of partially hydrolyzed polyvinyl alcohols; polyvinylpyrrolidones; polysaccharides; cellulose(s) and their carboxymethyl, methyl, hydroxyethyl and hydroxypropyl derivatives; proteins; soybean protein; gelatin; ligninsulfonates; poly(meth)acrylic acid; copolymers of (meth)acrylates with copolymerizable comonomer units bearing carboxyl functional groups; poly(meth)acrylamide; polyvinylsulfonic acids and their water-soluble copolymers; melamine formaldehyde sulfonates; naphthalene formaldehyde sulfonates; and styrene/maleic acid and vinyl ether/maleic acid copolymers.
- 7. The process of claim 5, wherein the amount of protective colloid a) is introduced initially in its entirety, or is partly introduced initially and partly metered in during said polymerizing.
- 8. The process of claim 6, wherein the protective colloid b) comprises a partially hydrolyzed polyvinyl alcohol having a degree of hydrolysis

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- of from 80 to 95 mol % and a Höppler viscosity, in 4% strength aqueous solution, of from 1 to 30 mPa·s.
  - 9. In construction adhesives, renders, filling compounds, floor filling compounds, leveling compounds, sealing slurries, joint mortars and paints, optionally comprising a hydraulically setting binder, wherein an aqueous polymer dispersion or water-redispersible polymer powder is employed, the improvement comprising selecting as at least one aqueous polymer dispersion or water-redispersible polymer powder an aqueous polymer dispersion or water-redispersible polymer powder of claim 1.
  - 10. In construction adhesives, renders, filling compounds, floor filling compounds, leveling compounds, sealing slurries, joint mortars and paints, optionally comprising a hydraulically setting binder, wherein an aqueous polymer dispersion or water-redispersible polymer powder is employed, the improvement comprising selecting as at least one aqueous polymer dispersion or water-redispersible polymer powder an aqueous polymer dispersion or water-redispersible polymer powder of claim 2.
  - 11. In construction adhesives, renders, filling compounds, floor filling compounds, leveling compounds, sealing slurries, joint mortars and paints, optionally comprising a hydraulically setting binder, wherein an aqueous polymer dispersion or water-redispersible polymer powder is employed, the improvement comprising selecting as at least one aqueous polymer dispersion or water-redispersible polymer powder an aqueous polymer dispersion or water-redispersible polymer powder of claim 3.
  - 12. In construction adhesives, renders, filling compounds, floor filling compounds, leveling compounds, sealing slurries, joint mortars and paints, optionally comprising a hydraulically setting binder, wherein an aqueous polymer dispersion or water-redispersible polymer powder is employed, the improvement comprising selecting as at least one aqueous polymer dispersion or water-

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- redispersible polymer powder an aqueous polymer dispersion or water-redispersible polymer powder of claim 4.
  - 13. In a coating material, paint or adhesive wherein an aqueous polymer dispersion or water-redispersible polymer powder is employed, the improvement comprising selecting as at least one aqueous polymer dispersion or water-redispersible polymer powder, an aqueous polymer dispersion or water-redispersible polymer powder of claim 1.
    - 14. In a coating material or binder for textiles or paper, wherein an aqueous polymer dispersion or water-redispersible polymer powder is employed, the improvement comprising selecting as at least one aqueous polymer dispersion or water-redispersible polymer powder, an aqueous polymer dispersion or water-redispersible polymer powder of claim 1.
    - 15. In a tile cement or heat-insulating adhesive, wherein an aqueous polymer dispersion or water-redispersible polymer powder is employed, the improvement comprising selecting as at least one aqueous polymer dispersion or water-redispersible polymer powder, an aqueous polymer dispersion or water-redispersible polymer powder of claim 1.